

International Share Index

Quarterly Investment Option Update

31 December 2023

Aim and Strategy

The strategy aims to provide returns that closely match the MSCI World (ex-Australia, ex-Tobacco) Accumulation Index with net dividends reinvested before fees and taxes. This option is unhedged to Australian dollars. Exposure to the international shares asset class will be attained through the use of low cost index-focused investment managers. Note: An unhedged strategy results in net performance being impacted (positively or negatively) by movements in the Australian dollar, relative to other currencies where the portfolio holds exposure.

Investment Option Performance

To view the latest investment performances for this product, please visit www.amp.com.au/performance

Investment Option Overview

Investment category	Global Shares
Suggested minimum investment timeframe	7 years
Standard Risk Measure	7/Very High
Investment style	Index
Manager style	Single

Asset Allocation	Benchmark (%)
Global shares	100
Cash	0

Actual Allocation	%
Global Shares	97.39
Australian Shares	0.18
Property	2.43
Cash	0.00

Sector Allocation	%
Information Technology	23.59
Financials	14.86
Health Care	12.23
Consumer Discretionary	11.06
Industrials	10.94
Communication Services	7.30
Consumer Staples	6.35
Energy	4.49
Materials	3.72
Utilities	2.66
Real Estate	2.42
Futures	0.35
Cash	0.00

Top Holdings	%
APPLE INC	5.14
Microsoft Corp	4.53
Alphabet Inc	2.68
Amazon.com Inc	2.41
NVIDIA Corp	2.09
Meta Platforms Inc	1.35
Tesla Inc	1.21
Broadcom Inc	0.85
JPMORGAN CHASE & CO	0.84
UnitedHealth Group Inc	0.84

Region Allocation	%
North America	74.55
Europe ex UK	14.31
Japan	6.14
United Kingdom	3.93
Asia ex Japan	1.00
Australasia	0.07
Cash	0.00

Fund Performance

The Option posted a robust return during the December quarter, in a period which was one of the strongest seen in recent years for most global share markets. As inflation fell, particularly in the US and Europe and markets anticipated lower interest rates, share markets rallied on positive sentiment after the US Federal Reserve reflected on inflation slowing faster than anticipated and stronger than expected economic growth following continued resilience in the global economy. Boosted by the positive performance in the December quarter, the Option has continued to deliver healthy positive returns over the longer term, including over 1, 3 and 5 years, and since inception.

Market Review

After a poor September quarter, the December quarter was one of the strongest seen in recent years for international equities, with major developed markets up by almost 10%. (Returns were around 5.3% in Australian dollar terms due to a stronger Australian dollar). The main driver was significant further falls in inflation, particularly in the US and Europe where it is now finally nearing target levels, combined with some positive economic indicators and reasonable growth. With regard to the path of interest rates, by the end of the quarter, the market appeared to have shifted away from the 'higher for longer' thesis, to now expecting several rate cuts by the US Federal Reserve (Fed) in the months ahead. Interestingly, while technology stocks were responsible for the majority of the markets' gains through 2023, the fourth quarter rally was more broad-based, with most sectors lifted by the rising tide of optimism.

Emerging market equities also rose very strongly, though underperformed developed markets largely due to falling Chinese shares amid continued growth concerns, deflation and lacklustre manufacturing readings. Further Chinese government stimulus remains likely. South American markets meanwhile were particularly strong, with central banks in the region more dovish than their developed peers.

Outlook

Interest rates around the world are largely accepted as being at their cyclical peak, on the back of significantly decreased levels of inflation. Economic growth remains low, but generally positive. The corporate environment remains tough, though strong businesses, as always, will likely move forward with increased market dominance. We believe a diverse basket of businesses bought at reasonable prices, particularly those with strong competitive advantage that generate high amounts of cash from their shareholders' capital, will serve investors well over the long-term.

Availability

Product Name	APIR
SignatureSuper	AMP0807AU
SignatureSuper - Allocated Pension	AMP1165AU
SignatureSuper Term Pension	AMP1165AU*

*Closed to new investors

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